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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

SEC FILE NUMBER
8-47912

## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Kuehl Capital Corporation  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
14747 California Street, Suite 1  
(No. and Street)  
Omaha Nebraska 68154  
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Todd Engle (402) 391-7977  
(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

LWBJ, LLP  
(Name - If individual, state last, first, middle name)  
1530 S. Duff Avenue, Suite 2 Ames Iowa 50010  
(Address) (City) (State) (Zip Code)

## CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

## FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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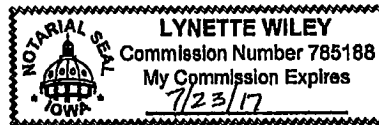
9/2/15

OATH OR AFFIRMATION

I, Todd Engle, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Kuehl Capital Corporation, as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Todd Engle  
Signature  
President  
Title

Lynette G. Wiley  
Notary Public



This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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**Report of Independent Registered Public Accounting Firm**

To the Board of Directors  
Kuehl Capital Corporation

We have audited the accompanying statement of financial condition of Kuehl Capital Corporation as of December 31, 2014, and the related statements of operations and retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of Kuehl Capital Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kuehl Capital Corporation as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Aggregate Indebtedness and Net Capital in Accordance with Rule 15c3-1, Information Relating to Possession or Control Requirements and Computation of Reserve Requirement have been subjected to audit procedures performed in conjunction with the audit of Kuehl Capital Corporation's financial statements. The supplemental information is the responsibility of Kuehl Capital Corporation's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the Computation of Aggregate Indebtedness and Net Capital in Accordance with Rule 15c3-1, Information Relating to Possession or Control Requirements and Computation of Reserve Requirement are fairly stated, in all material respects, in relation to the financial statements as a whole.

*LWBJ, LLP*

West Des Moines, IA  
February 27, 2015

**KUEHL CAPITAL CORPORATION**

**STATEMENT OF FINANCIAL CONDITION**

**DECEMBER 31, 2014**

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**ASSETS**

**Current assets**

Cash	\$	1,151,348
Accounts receivable		324,136
Other		14,355

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<b>Total current assets</b>		<b>1,489,839</b>
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Property and equipment net of \$103,694 accumulated depreciation		4,942
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<b>TOTAL ASSETS</b>	<b>\$</b>	<b>1,494,781</b>
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**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Current liabilities**

Accounts payable	\$	18,306
Payroll liabilities		4,171
Unearned revenue		671,006

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<b>Total liabilities</b>		<b>693,483</b>
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**Stockholder's equity**

Common stock, \$1 par value, 10,000 shares authorized, and 1,000 shares issued and outstanding		1,000
Paid in capital		122,442
Retained earnings		677,856

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<b>Total stockholder's equity</b>		<b>801,298</b>
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Commitment (Note 4)

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<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$</b>	<b>1,494,781</b>
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**KUEHL CAPITAL CORPORATION**

**STATEMENT OF OPERATIONS AND  
RETAINED EARNINGS**

**YEAR ENDING DECEMBER 31, 2014**

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<b>Revenues</b>	
<b>Advisory fees</b>	
Annual advisory fees	\$ 1,406,895
Bond structuring fees	1,542,800
Warrant structuring fees	573,666
<b>Total advisory fees</b>	<b>3,523,361</b>
Other income	3,489
<b>Total revenues</b>	<b>3,526,850</b>
<b>Costs and expenses</b>	
Salaries, benefits, and related taxes	1,683,584
SID debt issuance expense	9,370
Regulatory expense	71,763
Professional fees	36,614
Rent	80,354
Office	43,973
Computer	86,254
Charitable contributions	35,920
Depreciation	4,199
Business development	46,176
Insurance expense	15,205
Bad debt expense	9,885
<b>Total costs and expenses</b>	<b>2,123,297</b>
<b>NET INCOME</b>	<b>1,403,553</b>
Retained earnings at beginning of year	974,303
Distributions to stockholder	(1,700,000)
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ 677,856</b>

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See accompanying notes to financial statements.

**KUEHL CAPITAL CORPORATION**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2014**

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**Reconciliation of cash from operating activities**

Net income	\$ 1,403,553
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>	
Depreciation	4,199
<b>(Increase) decrease in operating assets</b>	
Accounts receivable	(177,655)
Other	(946)
<b>Increase (decrease) in operating liabilities</b>	
Accounts payable and payroll liabilities	(466)
Unearned revenue	(20,826)
<b>Net cash provided by operating activities</b>	<b>1,207,859</b>
<b>Cash flows from financing activities</b>	
Distributions to stockholder	(1,700,000)
<b>NET DECREASE IN CASH</b>	<b>(492,141)</b>
Cash at beginning of year	1,643,489
<b>Cash at end of year</b>	<b>\$ 1,151,348</b>

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KUEHL CAPITAL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2014

Note 1. Nature of Business and Significant Accounting Policies

Kuehl Capital Corporation (a Nebraska corporation) is a financial municipal advisor providing services to Sanitary Improvement Districts (SID) in the greater Omaha, Nebraska area. The Company is a wholly owned subsidiary of Nuceaux, LLC. Revenues fluctuate with construction activity in the SIDs, which is generally controlled by housing and commercial developers.

The financial statements and notes are representations of Company management, who is responsible for the integrity and objectivity of the financial statements. The accounting policies conform to generally accepted accounting principles and have been applied on a consistent basis in the preparation of the financial statements.

Significant accounting policies are as follows:

Use of Estimates:

In preparing the accompanying financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable:

Accounts receivable represent amounts due from SIDs for annual advisory fees. Management performs an assessment of collectability throughout the year and amounts are charged off when deemed uncollectable.

Revenue Recognition:

The Company recognizes revenue as services are performed. Annual advisory fees are recognized pro-rata over the term of the contract. Fees billed in advance are reported as unearned revenue until earned. Bond underwriting and structuring fees are recognized upon closing of the respective bond issue. Warrant underwriting and structuring fees are recognized when the company has substantially completed their contractual obligations, essentially obtaining underwriter counsel opinion such that the warrants become marketable.

Property and Equipment:

Property and equipment is stated at cost. Depreciation is computed using the straight-line method for financial statement purposes. Useful lives on equipment and vehicles are 3-10 years. Expenditures for major renewals

KUEHL CAPITAL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2014

Note 1. Nature of Business and Significant Accounting Policies (Continued)

and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Income Taxes

The Company is a disregarded entity for income tax reporting. Accordingly, the owners of Nuceaux, LLC are required to report Company income and deductions for income tax purposes and no provision for income taxes is included in these financial statements.

The Company is required to evaluate tax positions taken to conclude if it is more likely than not the tax positions would be sustained upon examination by tax authorities. The Company believes it complies with applicable income tax laws and regulations and has no significant uncertain tax positions requiring recognition or disclosure in the financial statements. The Company and its parent have not been notified of any impending examinations and are no longer subject to examinations by taxing authorities for years prior to 2011.

Subsequent Events:

Subsequent events have been evaluated through February 27, 2015, which is the date the financial statements were available to be issued.

Note 2. Net Capital Requirements

The Company is subject to the Uniform Net Capital Rule (Rule 15c3-1) of the Securities Exchange Act of 1934, which requires net capital of at least \$100,000. Net capital, as defined by the Rule, was \$793,867 at December 31, 2014.

Note 3. Employee Benefit Plan

The Company sponsors a profit-sharing plan for all eligible employees. There were no contributions made to the profit sharing plan in 2014.

KUEHL CAPITAL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2014

Note 4. Commitment

Facilities occupied by the Company are leased under an agreement that expires in November 2015 and calls for a base rent plus charges for common area maintenance and taxes. Rental cost during 2014 was approximately \$80,354. Future minimum lease commitments under this arrangement at December 31, 2014 are as follows:

2015	\$44,859
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Note 5. Concentration

The Company regularly maintains cash on deposit in excess of FDIC limits.

**KUEHL CAPITAL CORPORATION**

**COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET  
CAPITAL IN ACCORDANCE WITH RULE 15C3-1 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**DECEMBER 31, 2014**

<b>Aggregate indebtedness</b>		
Total liabilities	\$	693,483
Reconciling items		--
<hr/>		
<b>Net aggregate indebtedness</b>	<b>\$</b>	<b>693,483</b>
<hr/>		
<b>Net capital</b>		
Common stock		1,000
Additional paid-in capital		122,442
Retained earnings		677,856
		<hr/>
		801,298
Deduct nonallowable assets:		
Net property and equipment		(4,942)
Other		(1,995)
Securities haircuts:		
Warrants held		(494)
		<hr/>
		(7,431)
<hr/>		
<b>Net capital</b>	<b>\$</b>	<b>793,867</b>
<hr/>		
<b>Capital requirements</b>		
Minimum dollar requirement		100,000
Net capital exceeding requirements		693,867
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<b>Net capital</b>	<b>\$</b>	<b>693,867</b>
<hr/>		
<b>Percentage of net capital to required capital</b>		<b>693.87%</b>
<hr/>		
<b>Percentage of aggregate indebtedness to net capital</b>		<b>87.36%</b>
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Statement pursuant to paragraph (d) of Rule 17a-5:

There are no material differences between amounts presented in the computations of aggregate indebtedness and net capital set forth above and the amounts reported in the Company's corresponding unaudited Part IIA FOCUS report as of December 31, 2014 dated January 27, 2015

**KUEHL CAPITAL CORPORATION**

**INFORMATION RELATING TO POSSESSION OR  
CONTROL REQUIREMENTS**

**DECEMBER 31, 2014**

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This firm claims exemption to SEC Rule 15c3-3 pursuant to subparagraph k(2)(i) of that rule.

**KUEHL CAPITAL CORPORATION**

**COMPUTATION OF RESERVE REQUIREMENT**

**DECEMBER 31, 2014**

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This firm claims exemption to SEC Rule 15c3-3 pursuant to subparagraph k(2)(i) of that rule.

**Independent Accountants' Report on Applying Agreed-Upon Procedures  
to the Schedule of Assessment and Payments (Form SIPC-7)**

To the Board of Directors  
Kuehl Capital Corporation

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments ("Form SIPC-7") to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2014, which were agreed to by Kuehl Capital Corporation (the "Company"), and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Kuehl Capital Corporation's compliance with the applicable instructions of Form SIPC-7. Kuehl Capital Corporation's management is responsible for Kuehl Capital Corporation's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries in the check register, noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers of income and expense, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers of income and expense supporting the adjustments, noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no overpayments.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be, and should not be, used by anyone other than these specified parties.

*LWBJ, LLP*

West Des Moines, IA  
February 27, 2015

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors  
Kuehl Capital Corporation

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Kuehl Capital Corporation (the "Company") identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3(k): (2)(i), (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modification that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*LWBJ, LLP*

West Des Moines, IA  
February 27, 2015

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300  
**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended 12/31/2014

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

20\*20\*\*\*\*\*2822\*\*\*\*\*MIXED AADC 220  
047912 FINRA DEC  
KUEHL CAPITAL CORPORATION  
14747 CALIFORNIA ST STE 1  
OMAHA NE 68154-1986

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)

\$ 8817.13

B. Less payment made with SIPC-6 filed (exclude interest)

( 3952.91 )

Date Paid

C. Less prior overpayment applied

( \_\_\_\_\_ )

D. Assessment balance due or (overpayment)

E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 4.864.22

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC  
Total (must be same as F above)

\$ \_\_\_\_\_

H. Overpayment carried forward

\$( \_\_\_\_\_ )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

**Kuehl Capital Corporation**

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

(Title)

Dated the 25 day of February, 20 15.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:

Postmarked \_\_\_\_\_

Received \_\_\_\_\_

Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_

Documentation \_\_\_\_\_

Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 1/1/2014  
and ending 12/31/2014

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents

\$ 3,526,850

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

0

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

0

2d. SIPC Net Operating Revenues

\$ 3,526,850

2e. General Assessment @ .0025

\$ 8817.13

(to page 1, line 2.A.)